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QUESTIONS PERTINENT TO THIS ISSUE

1. HOW DO PROSPECTIVE 1951 CASH RECEIPTS FROM FARM MARKETINGS COMPARE WITH 1950 RECEIPTS?
2. DISCUSS CHANGES IN PRICES PAID FOR CLOTHING ITEMS.
3. DID PRICES PAID BY FARMERS INCREASE OR DECREASE DURING THE MONTH ENDED NOVEMBER 15?
4. GIVE THE CURRENT INDEX OF PRICES RECEIVED BY NORTH CAROLINA FARMERS.
5. COMPARE NORTH CAROLINA AND U. S. INDEX NUMBERS.
6. HOW MANY HOGS WERE SLAUGHTERED IN COMMERCIAL PLANTS DURING OCTOBER?
7. ARE CURRENT TOBACCO STOCKS LARGER THAN A YEAR AGO?
8. WHAT CHANGES OCCURRED IN FEED PRICES LAST MONTH?

JAN 15 1952
U. S. DEPARTMENT OF AGRICULTURE

No. 98

RALEIGH, N. C.

DECEMBER 5, 1951

AGRICULTURAL PRICES AND OTHER CURRENT ITEMS

FLUE-CURED STOCKS UP FROM A YEAR AGO; BURLEY DOWN SLIGHTLY

Marketing of the 1951 flue-cured tobacco crop, estimated at slightly over 1.4 billion pounds began in July and sales by producers totaled about 835 million pounds through September 30. This is 55 million pounds more than were auctioned through this date from the 1950 crop. Flue-cured tobacco stocks were raised to 1,935 million pounds as of October 1, 1951 compared with 1,857 million a year ago. Holdings of Burley tobacco of 981 million pounds as of October 1, 1951, were 19 million pounds below the previous October 1. Disappearance of Burley tobacco, as indicated by production estimates and changes in stocks, totaled 516 million pounds during the marketing year October 1950-September 1951, compared with 534 million during the preceding marketing year. Domestic consumption of 486 million pounds was down 7 million from the previous year's level and exports of about 30 million pounds were down 11 million pounds.

OCTOBER HATCHERY PRODUCTION UP

North Carolina's hatcheries produced 4,145,000 chicks during October. This is approximately 10 percent more than total output during October 1950 and about 2½ times the October 1945-49 average. The total hatchings during January through October of 1951 totalled 52,806,000 as compared with 47,484,000 chicks hatched during the same period in 1950 -- an increase of 11.2 percent. The average prices received for these chicks on November 1 showed little change from a month earlier.

Output of fresh vegetables in the first quarter of 1951 probably will be considerably larger than a year earlier when bad weather cut production. If this occurs, prices probably will be lower than those of early 1951.

EGG PRODUCTION NEAR SEASONAL LOW

Egg production in North Carolina during October declined slightly from September. Output totaled 66 million eggs or only 1 million below the previous month. However, October production for this year was 4 million above production for the same month in 1950. The larger out-put for October this year is due to a higher rate of lay. There were an average of 7,546,000 layers in farm and commercial flocks during the month compared with 7,627,000 in October 1950.

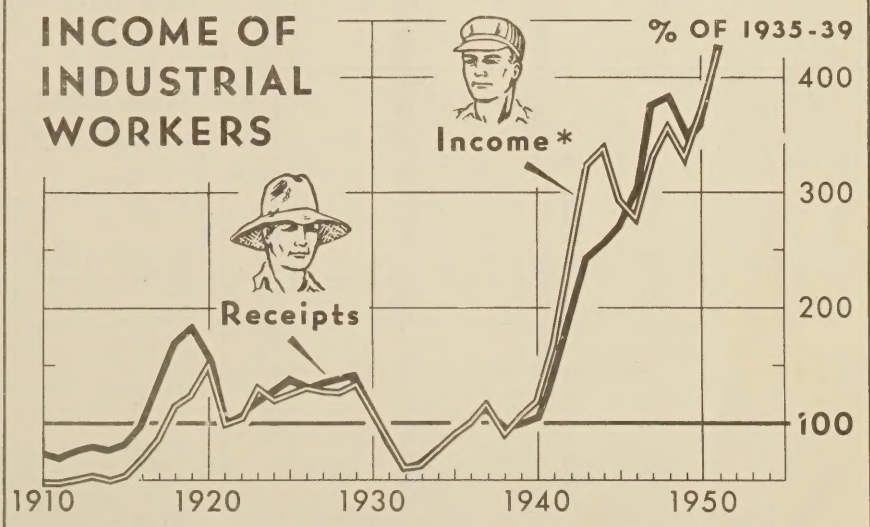
United States cigarette manufacture, which takes close to 80 percent of all tobacco used in the United States, is likely to top the 1951 record level. Exports of unmanufactured tobacco are expected to continue near 1951 levels.

CASH FARM RECEIPTS UP 14 PERCENT

Farmers' cash receipts from marketings in 1951 will probably total about 32.8 billion dollars, or 14 percent above receipts in 1950. The total volume of farm marketings is 2 percent larger than last year's volume; and prices of farm products are up about 12 percent on the average. Receipts from livestock and livestock products are estimated at 19.5 billion dollars, 20 percent higher than in 1950, while the estimated crop total of 13.3 billion dollars is up only 6 percent. The volume of marketings is slightly larger than last year for both crops and livestock; but prices of livestock and livestock products have risen considerably more, on the average, than crop prices.

Apparently, marketings have not been as large as expected earlier
(Continued on Page 4)

FARMERS' CASH RECEIPTS AND INCOME OF INDUSTRIAL WORKERS



* MANUFACTURING, MINING, & RAILWAY WORKERS
O CASH RECEIPTS FROM FARM MARKETINGS
U. S. DEPARTMENT OF AGRICULTURE
NEG. 42554-XX BUREAU OF AGRICULTURAL ECONOMICS

FEED PRICES PAID BY FARMERS NOVEMBER 15, 1951 WITH COMPARISONS

FEED PER HUNDREDWEIGHT	NORTH CAROLINA		UNITED STATES	
	OCT. 15 1951	NOV. 15, 1951	OCT. 15 1951	NOV. 15 1951
- DOLLARS -				
MIXED DAIRY FEED UNDER 29% PROTEIN				
ALL.....	4.20	4.25	4.23	4.35
16% PROTEIN.....	4.00	4.05	4.13	4.24
18% PROTEIN.....	4.10	4.15	4.27	4.38
20% PROTEIN.....	4.35	4.40	4.29	4.44
29% OVER.....	5.10	5.20	5.09	5.17
HIGH PROTEIN FEEDS				
LINSEED MEAL.....	-	-	4.59	4.73
SOYBEAN MEAL.....	4.75	4.95	4.97	5.10
COTTONSEED MEAL.....	3.85	4.15	4.49	4.80
MEAT SCRAP.....	6.20	6.50	6.45	6.50
GRAIN BY-PRODUCTS				
BRAN.....	3.85	4.05	3.60	3.82
MIDDLINGS.....	4.10	4.15	3.81	3.94
CORN MEAL.....	4.70	4.65	4.23	4.25
CORN GLUTEN.....	-	-	3.61	3.65
POULTRY FEED				
LAYING MASH.....	5.20	5.30	5.03	5.12
SCRATCH GRAIN.....	4.60	4.60	4.45	4.54

FEED PRICES UP

Most grain by-products and high protein feed prices advanced from 5 to 30 cents per hundredweight in North Carolina during the month ended November 15. Corn meal and poultry scratch grain prices were the only ones that did not advance during the month. Corn meal was 5 cents per hundredweight lower and poultry scratch grain showed no change from a month earlier. Cottonseed meal and meat scrap prices advanced 30 cents per hundred pounds; soybean meal and wheat bran were up 20 cents per hundred and prices of laying mash and dairy feeds containing over 29 percent protein increased 10 cents per hundred pounds during the month. Mixed dairy feeds with less than 29 percent protein and wheat middlings advanced 5 cents per hundredweight.

PRICES RECEIVED BY FARMERS NOVEMBER 15, 1951 WITH COMPARISONS

COMMODITY	UNIT	NORTH CAROLINA		U. S.
		OCT. 15 1951	NOV. 15 1951	NOV. 15 1951
- DOLLARS -				
CORN.....	BU.	1.63	1.62	1.62
WHEAT.....	BU.	2.06	2.10	2.19
OATS.....	BU.	.95	.99	.911
BARLEY.....	BU.	1.30	1.35	1.34
RYE.....	BU.	2.20	2.25	1.62
SOYBEANS.....	BU.	2.50	2.60	2.77
COWPEAS.....	BU.	4.10	4.10	3.72
PEANUTS.....	LB.	.12	.12	.10
TOBACCO..... c/	LB.	.584	.492	.50
COTTON.....	LB.	.361	.404	.410
COTTONSEED.....	TON	69.00	71.00	72.70
WOOL.....	LB.	.80	.75	.657
HOGS.....	CWT.	20.60	19.20	18.00
BEEF CATTLE.....	CWT.	22.70	22.00	28.10
VEAL CALVES.....	CWT.	31.20	30.20	31.60
SHEEP.....	CWT.	13.50	13.50	14.10
LAMBS.....	CWT.	31.20	30.20	29.00
MILK COWS.....	HEAD	180.00	184.00	252.00
CHICKENS.....	LB.	.26	.262	.232
EGGS.....	DOZ.	.63	.640	.565
MILK, WHOLE.....	CWT.	5.75 b/	5.90 a/	5.09 a/
RETAIL.....	QT.	.208	.211	.204
BUTTER.....	LB.	.56	.57	.624
BUTTERFAT.....	LB.	.58	.58	.717
HAY, ALL BALED.....	TON	29.20	31.20	23.10
POTATOES.....	BU.	1.60	1.90	1.74
SWEET POTATOES.....	BU.	2.75	2.95	2.80
APPLES COMMERCIAL.....	BU.	1.80	2.00	2.06
LESPEDEZA SEED.....	CWT.	10.30	10.30	10.30
KOREAN.....	CWT.	8.50	8.50	-
KOBE.....	CWT.	12.20	12.00	-
COM. & TENN. 76.....	CWT.	15.00	15.00	-
SERICEA.....	CWT.	19.00	18.00	-

a/ Preliminary

b/ Revised

c/ TYPES 11 - 12

COMPARISON OF U. S. PRICES RECEIVED BY FARMERS AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES		AVERAGE PRICES AS PERCENTAGE OF PARITY	
	OCT. 15 1951	NOV. 15 1951	OCT. 15 1951	NOV. 15 1951	OCT. 15 1951	NOV. 15 1951
- DOLLARS -						
COTTON, LB.....	.362	.410	.340	.341	107	120
WHEAT, BU.....	2.10	2.19	2.42	2.43	87	90
CORN, BU.....	1.64	1.62	1.76	1.77	93	92
OATS, BU.....	.819	.911	.98c/	.99c/	83	92
BARLEY, BU.....	1.23	1.34	1.53c/	1.53c/	80	88
RYE, BU.....	1.52	1.62	1.77c/	1.78c/	86	91
BEEF, BU.....	29.00	28.10	19.90	19.90	146	141
HOGS, CWT.....	20.30	18.00	21.40	21.50	95	84
LAMBS, CWT.....	29.80	29.00	21.80	21.90	137	132
CHICKENS, LB.....	.242	.232	.314	.315	77	74
EGGS, DOZ.....	.556	.565	.53c/	.532c/	89d/	91d/
MILK, WHOLE, CWT.....	4.89b/	5.09d/	4.81	4.83	95d/	96d/

a/ Preliminary b/ Revised

c/ Transitional parity, 90 percent (95 percent during 1950) of parity price computed under formula in use prior to January 1, 1950.

d/ Percentage of seasonally adjusted prices to parity prices

U. S. PRICES RECEIVED AND PAID RISE PARITY RATIO ADVANCES 1 PERCENT

Average prices received by U. S. farmers increased 5 points (2 percent) during the month ended November 15 but was still 12 points (4 percent) lower than the record reached last February. The Index of Prices Received by U. S. Farmers at 301 percent of the 1910-14 average on November 15 was 25 points (9 percent) above a year ago. During the past month meat animals, citrus fruits, corn, chickens, and wool declined in price. These declines only partially offset price increases for most other commodities.

During the same period, higher prices for food and feed, together with a reflection of increased excise taxes in new car prices, were primarily responsible for raising the Parity Index (Prices Paid, Interest, Taxes, and Wage Rates) to a new high at 284 percent of the 1910-14 average. This is one point (one-third of one percent) above the previous record high first set in April of this year, and 8 percent above a year ago.

The more rapid increase in farm product prices from October 15 to November 15 raised the Parity Ratio to 106, the highest since June of this year, and up one point (one percent) over a year ago.

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS (N.C. PRICES RECEIVED 1909-14 = 100 PERCENT)

COMMODITY	OCT. 15 1951	NOV. 15 1951	NOV. 15 1950	NOV. 15 1949	NOV. 15 1948
NORTH CAROLINA INDEX NUMBERS					
ALL FARM PRODUCTS..	334	324	317	249	270
COTTON & COTTONSEED	286	317	332	220	240
GRAINS.....	186	188	181	164	181
MEAT ANIMALS.....	426	408	384	312	383
POULTRY.....	294	298	258	273	315
DAIRY PRODUCTS.....	244	248	232	227	245
TOBACCO.....	456 a/	381	468	308	328
MISCELLANEOUS.....	249	264	218	211	227
RATIO OF PRICES RECEIVED TO PAID-G	118	114	121	104	109
UNITED STATES INDEX NUMBERS					
PRICES RECEIVED....	296	301	276	239	271
PRICES PAID	283	284	263	240	247
INTEREST & TAXES..					
RATIO OF PRICES RECEIVED TO PAID..	105	106	105	100	110

a/ Types 11-12

b/ Ratio of N. C. prices received to U. S. prices paid.

AVERAGE PRICES PAID BY NORTH CAROLINA AND UNITED STATES FARMERS FOR SPECIFIED FOOD ITEMS WITH COMPARISONS, 1950-1951

ITEMS	UNIT	NORTH CAROLINA			UNITED STATES		
		JUNE 15 1951	SEPT. 15 1951	SEPT. 15 1950	JUNE 15 1951	SEPT. 15 1951	SEPT. 15 1950
- CENTS -							
SUGAR.....	PER 10 LBS.	105.0	105.0	105.0	104.0	105.0	104.0
FLOUR.....	PER 25 LBS.	215.0	210.0	200.0	215.0	214.0	202.0
BREAD, WHITE.....	PER LB.	16.6	16.5	15.7	15.9	15.9	15.0
CORN MEAL.....	PER LB.	5.9	6.0	6.6	6.94	7.03	7.37
ROLLED OATS, PACKAGED.....	PER LB.	15.0	15.0	14.4	13.5	13.6	12.6
RICE.....	PER LB.	19.2	-	17.6	18.1	-	16.9
BACON.....	PER LB.	60.0	60.0	63.0	60.2	60.0	63.3
ROUND STEAK.....	PER LB.	100.0	105.0	90.0	100.0	100.0	89.0
PORK CHOPS.....	PER LB.	-	-	-	65.2	69.4	73.4
LARD.....	PER LB.	27.0	26.0	24.8	25.6	25.3	24.3
BUTTER.....	PER LB.	83.0	81.0	75.0	79.8	79.0	71.5
CHEESE, AMERICAN.....	PER LB.	61.0	61.0	54.0	60.2	60.0	53.5
COFFEE.....	PER LB.	87.0	86.0	82.0	88.7	88.4	85.1
TEA, ORANGE PEKOE.....	PER LB.	135.0	-	130.0	131.0	-	130.0
ORANGES, 216'S.....	PER DOZ.	39.0	46.0	42.0	42.4	48.3	45.6
BANANAS.....	PER LB.	15.0	14.9	14.9	17.0	16.9	16.3
APPLES, FRESH.....	PER LB.	11.4	9.5	10.1	12.5	11.0	11.7

FOOD PRICES SHOW LITTLE CHANGE

On September 15, North Carolina farmers paid less for most specified food items than they paid three months earlier. Only corn meal, round steak and oranges were higher in September than they were in June, and these advances were slight. Oranges were up 7 cents per dozen, steak - 5 cents per pound and corn meal - .1 cents per pound.

Decreased prices were noted for flour, bread, lard, butter, coffee, bananas and apples. No change was recorded in prices paid for other specified items.

Except for corn meal, bacon and apples, however, September 15 food prices were higher than they had been a year earlier. The table below shows September 15 prices paid by N. C. and U. S. farmers with comparisons.

CLOTHING PRICES HIGHER

Average prices paid by North Carolina farmers on September 15 for most specified clothing articles showed an increase over prices paid a year earlier. The largest price increases noted were for men's wearing apparel. Compared with a year earlier, September 15 prices paid for rubber boots were up 19 percent; men's work shoes - 17 percent; woolen trousers - 15 percent; cotton trousers - 12 percent; and women's Oxfords - 14 percent.

Cotton work shirts and socks advanced 11 percent and unbleached muslin was up almost 11 percent from the September 1950 average.

All other clothing prices except percale and rayon pants increased from 2 to 8 percent during the year (see table above).

AVERAGE PRICES PAID BY NORTH CAROLINA AND UNITED STATES FARMERS FOR SPECIFIED CLOTHING ITEMS WITH COMPARISONS 1950-51

		NORTH CAROLINA			UNITED STATES		
ITEMS	UNIT	JUNE 15 1951	SEPT. 15 1951	SEPT. 15 1950	JUNE 15 1951	SEPT. 15 1951	SEPT. 15 1950
- DOLLARS -							
SUITS, WOOL, 1 PAIR PANTS.....	EACH	41.50	42.00	39.50	45.10	46.30	41.10
EXTRA TROUSERS, WOOLEN.....	PAIR	10.50	11.00	9.60	11.50	11.60	10.20
TROUSERS, COTTON.....	PAIR	3.85	4.05	3.60	4.14	4.17	3.77
OVERALLS.....	PAIR	3.30	3.30	3.05	3.52	3.48	3.16
SHIRTS, COTTON, WORK.....	EACH	2.20	2.20	2.00	2.01	2.00	1.87
SOCKS, COTTON, WORK.....	PAIR	.30	.30	.27	.303	.303	.279
UNDERSHIRTS.....	EACH	.65	.64	.61	.675	.676	.637
SHORTS.....	EACH	.80	.80	.77	.816	.806	.757
SHOES, WORK, MEN'S.....	PAIR	6.70	6.90	5.90	7.13	7.32	6.35
BOOTS, RUBBER, KNEE-LENGHT.....	PAIR	6.00	6.20	5.20	6.04	6.16	5.49
DRESSES, HOUSE, PERCALE.....	EACH	3.05	2.95	2.90	3.21	3.15	3.02
STEP-INS OR PANTIES, RAYON.....	PAIR	.66	.61	.64	.701	.695	.673
SHOES OR OXFORDS, WOMEN'S.....	PAIR	5.50	5.70	5.00	5.68	5.78	5.19
MUSLIN, UNBLEACHED 36" WIDE.....	YARD	.34	.31	.28	.372	.353	.317
PERCALE, 36" WIDE.....	YARD	.51	.42	.46	.533	.498	.467

PRICES RECEIVED INDEX DOWN 10 POINTS

The "All Farm Products" index of prices received by North Carolina farmers at local markets declined 10 points during the month ended November 15.

Increases in other commodities failed to off-set the 75 point drop in the tobacco index and 18 point decline in meat animals index.

The current "All Farm Products" index at 324 compares with the mid-October index of 334 and an index of 317 on November 15, 1950.

The grains commodity index at 188 was up 2 points from a month earlier. Wheat and oats prices advanced 4 cents per bushel and barley was up 5 cents per bushel from the October 15 level, more than off-setting declines of 1 and 5 cents per bushel in the prices of corn and rye respectively.

Cotton price advanced 4.3 cents per pound during the month and cottonseed prices rose \$2.00 per ton resulting in a 31 point increase in the cotton and cottonseed index. On November 15, the index stood at 317.

Marketing of lower grades of tobacco resulted in corresponding lower prices received by growers. With the flue cured markets nearing the close of the season the November 15 average price received for Type 11 was 6 cents per pound less than a month earlier and the Type 12 average was down 11.5 cents per pound from the October 15 level. The November 15 index of 381 compares with 456 on October 15 and 468 on November 15 of last year.

The meat animals index declined 18 points during the month and stood at 408 on November 15. The drop in the

(Continued on page 4)

FARM REPORT

Compiled by authority of the
UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
S. R. Newell, Assistant Chief
and published by the
NORTH CAROLINA DEPARTMENT OF AGRICULTURE
Division of Statistics
L. Y. Ballentine, Commissioner of Agriculture

Released semi-monthly through the
Crop Reporting Service at Raleigh
Frank Parker, Statistician in Charge
Donald B. Jones, Statistical Editor

Primarily for Distribution To
CROP REPORTERS AND AGRICULTURAL WORKERS

Original Information Direct From
FARMERS AND OTHER LOCAL SOURCES

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Raleigh, N. C.

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WASHINGTON, D. C.

DECEMBER 5, 1951

FARM REPORT

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CASH FARM RECEIPTS (Continued)

this year. This has been due to some downward revisions in crop prospects in recent months and sharply reduced marketings of cattle reflecting the increase in inventories which is occurring this year.

Inventory changes are not included in the measurement of either gross farm income or realized net income.

Cash receipts are higher than last year for all the major livestock commodities. Receipts from hogs and from cattle and calves are each about 20 percent above last year.

Prices and quantities sold are both up in the case of hogs; but higher prices of cattle and calves are partly offset by a small decline in marketings. Higher prices of sheep and lambs more than offset a 15-percent drop in marketings, and receipts are about 5 percent higher.

Receipts from chickens are up about 15 percent, and eggs 30 percent, mostly because of higher prices. But increased marketings as well as higher prices contributed to a 15-percent rise in dairy receipts.

Most of the increase in crop receipts is due to cotton. Marketings of cotton are a third larger than in the 1950 calendar year, and cash receipts are up 28 percent despite lower average prices.

Receipts from truck crops, soybeans, and some of the other less important crops are also higher than last year; and tobacco receipts are about the same.

On the other hand, receipts from wheat, corn, potatoes, flaxseed, peanuts, apples, oranges, and several other crops are down, in most cases because prices did not increase enough to offset reduced marketings.

Turkey production this year is expected to reach an all-time high.

NORTH CAROLINA & UNITED STATES LIVESTOCK SLAUGHTER OCTOBER 1950-51*

SPECIES	NORTH CAROLINA				UNITED STATES			
	NUMBER SLAUGHTERED		TOTAL LIVEWEIGHT		NUMBER SLAUGHTERED		TOTAL LIVEWEIGHT	
	1950 a/	1951	1950 a/	1951	1950 a/	1951	1950 a/	1951
	THOUS. HEAD		THOUS. POUNDS		THOUS. HEAD		THOUS. POUNDS	
CATTLE..	8.4	12.3	7,049	9,799	1,587.6	1,602.3	1,514,163	1,509,261
CALVES..	4.5	4.3	84.3	669	871.3	836.1	190,264	192,470
SHEEP & LAMBS..	.1	.2	9	18	1,180.4	1,203.0	109,389	113,961
HOGS....	36.0	58.0	8,255	13,175	6,106.2	6,824.1	1,394,072	1,559,606

a/ Revised

* Includes slaughter under Federal inspection and other wholesale and retail slaughters, excludes farm slaughter.

LIVESTOCK SLAUGHTER INCREASES

Slaughter in North Carolina commercial plants during October showed an increase over September both in numbers and total live-weight for all species.

During the month, 58,000 hogs weighing 13,175,000 pounds were processed. This compares with September slaughter of 50,000 head weighing 10,388,000 pounds.

The 12,300 cattle reaching the slaughter pens during the month were 16 percent more than the September total and exceeded the October, 1950 total by more than 46 percent.

In October, the 4,300 calves slaughtered compares with 3,600 head processed in September but was 300 head under October slaughter of last year.

INDEX PRICES (Continued)

index was the result of decreases of \$1.40 per hundredweight in hog prices, 70 cents in cattle prices and \$1.00 per hundred pounds in prices farmers received for calves and lambs.

The poultry commodity index at 298 was 4 points higher on November 15 than a month earlier. Most of this increase is attributed to the 1 cent per dozen rise in egg prices. Chicken prices were up .2 cents per pound during the month.

Except for butterfat, all dairy products prices were up slightly from the October 15 level. As a result, the dairy products index advanced

4 points and stood at 248 on November 15.

The miscellaneous commodities index at 264 was up 15 points from the 249 recorded a month earlier. Most of this advance was due to the price increase of 30 cents per bushel for Irish potatoes and 20 cents per bushel for sweetpotatoes and apples. Soybeans were up 10 cents per bushel, wool was down 5 cents per pound while peanuts and cowpeas remained unchanged.

The ratio of prices received by North Carolina farmers to prices paid by U. S. farmers decreased from 118 on October 15 to 114 on November 15.